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Cobra Resources PLC
04 September 2020

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For immediate release
04 September 2020

Cobra Resources plc

("Cobra" or the "Company")

Exploration Permit Approval Received

Cobra is an exploration and mining company focused on the evaluation of the Wudinna Gold Project. With 6 tenements covering 1,928km^2, Wudinna is located in the prime Central Gawler Craton Province ("CGC") of South Australia.

Key Highlights

- The Company has received approval for its "Ongoing e-PEPR" weeks ahead of schedule.
- This exploration permit has been approved by the South Australian Minister for the Environment and Water, and the Minister for Energy and Mining.
- This ongoing permit removes the need for annual approvals within the permit area and covers all 22 gold prospects and 4 IOCG targets.
- Given this approval, the Company will commence the expanded drilling program of 25 holes commencing on the 23rd September 2020.

In Detail:

Ongoing e-PEPR

On the 22nd of May this year the Company submitted an application for an "Ongoing e-PEPR" which will allow the company to explore all of its major

target areas without the need for an individual work permit approval (called an e-PEPR) for each drilling program. The Ongoing e-PEPR is a commitment by the Company to operate according to industry best practice with regards to the impact of its operations on the environment, while also providing significant time and cost savings for future drilling programs. Approval was not expected until mid to late September but was received yesterday.

This approval will enable the Company to complete an expanded drilling programme as discussed in the RNS "Wudinna Drilling Program Update" - dated 24th August 2020, and summarised below:

"The Company currently has three exploration programs totalling up to 6750m of Reverse Circulation (RC) drilling and 150 auger soil samples, planned for the remainder of 2020:

- **Program 1** - up to 25 holes - 3750m RC Drilling at Baggy Green, Baggy Green North, Laker and Clarke.
- **Program 2** - approximately 150 auger Geochem samples at Larwood.
- **Program 3** - up to 20 holes - 3000m RC Drilling at Barns and Larwood.

The strategic aim of these programs is to progress resource development of the Wudinna Project towards the Boards initial target of a 1m oz resource, with specific objectives including:

- Confirm orientation and extend the mineralisation at Baggy Green and Barns
- Define orientation and continuity of mineralisation at Clarke / Laker
- Make new gold discoveries at Larwood and Baggy Green North

Significantly, the Company also expects to achieve its Stage 1 earn-in commitment with its JV partner Andromeda Metals Ltd (ASX:ADN) of A$2.1m shortly after the completion of the first program. This will see the Company secure it's initial 50% stake in the Wudinna Gold project.

Hagstrom Drilling have confirmed the rig mobilisation date from Perth as the 21st of September, arriving at Wudinna on the 23rd September."

The drilling equity agreement with Hagstrom is for 10,000m. As approximately 6,750m will be allocated during 2020, the remainder will be available for the Company to use under the same fixed price agreement in 2021.

Craig Moulton, Director of Cobra commented:

"Receiving this permit weeks earlier than expected is fantastic news and will enable the Company to drill targets at Baggy Green North and Laker in the first program. We look forward to updating the market further as our drilling campaign commences later this month."

The person who arranged for the release of this announcement was Craig Moulton, Managing Director of the Company

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Notes:

Cobra's Wudinna Gold Project is located in the Gawler Craton is home to some of the largest IOCG discoveries in Australia including Olympic Dam, as well as Prominent Hill and Carrapateena. Cobra's Wudinna tenements contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high grade gold intersections, with ready access to nearby infrastructure, as well as 4 potential IOCG targets.

Cobra currently has over 22 orogenic gold prospects, with grades of between 16g/t up to 37.4g/t outside of the current JORC resource, as well as 1 copper-gold prospect, and 4 IOCG targets. Leading edge multi-element geochemical analysis is being systematically applied to define the orientation and continuity of the mineralisation ahead of drilling, significantly reducing risk.

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